

College Grads

Face Turbulent Times Finding a Job

Graduates from colleges and universities in Utah and across the nation will face a highly competitive job market this year. Fewer employers and fewer job openings describe the nature of the labor market in this down economy.

Because of the recession, employers are curtailing their recruiting activities. There will be many applicants going after the job opportunities that do occur. These applicants include recent graduates, but also those experienced workers with degrees who are already in the labor market but may have lost their jobs.

A report from the National Association for Colleges and Employers (NACE) said the companies surveyed for the spring of 2009 are planning to hire 22 percent fewer grads from the class of 2009 than they hired from the class of 2008. Some 44 percent of companies responding to the survey said they plan to hire fewer new grads, and another 22 percent said they do not plan to hire at all this spring. That was more than double from last year's figure. The point is, employers are still going to hire, just at lower levels.

The slowdown in hiring is spread across virtually all industries. Still, this doesn't mean there is zero hiring going on. Companies are filling many positions. We are used to hearing about the recent high rates of growth resulting in many job opportunities. Things have changed.

The recession means a shrinking and tightening of the market. This leads to a constriction of hiring for new positions. What happens in a down economy is that hiring does take place, but only to replace positions in needed functions. We call that "replacement demand" and it is the reason the hiring portal is still open. Filling positions left vacant from workers transferring to another occupation or leaving the labor force (death, disability, retirement etc.) creates this replacement demand.

The job market is competitive but not impenetrable. Most industries are affected by the economic doldrums and are limiting their recruiting. Perhaps the sectors with the most positive near-term outlook are healthcare and federal government. Recruiting for federal government will be increasing as budgets for jobs in the public sector grow.

We don't know exactly where we are in the business cycle right now, but we do know that we will pull out of the malaise and see better times ahead. It's a matter of timing. It's not the first recession, nor the last. Even though things look bleak right now, college grads should find solace in the knowledge that there is economic security in higher education. Normally, the more you learn, the more you earn, and the less unemployment you will experience.

Mobility, flexibility, and a can-do attitude are the attributes of a successful graduate. You must be mobile—to accept work where the work is. In an "employer's" job market, you may not be able to start at the great salary you wanted, or in your prime location. You may have to accept something less to get started in your career. Think outside the box. 📌





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Tool Kit for College Graduates



- Start your job search early. Don't wait until you take off your regalia at graduation.
- Be realistic about your opportunities in a down market. It will be tough.
- Use all the resources you can to help locate opportunities. Start with friends and family, the career services placement division at your college or university, the alumni association at the school (like the business school, engineering school, etc.), online job search resources including the Department of Workforce Services. <http://jobs.utah.gov/jobseeker/guides/JSTools.asp>
- Network. In addition to friends and family, identify professional and trade groups in your major. Use the search engines on the Internet.
- Accept a position that may not be exactly what you are seeking. It will enable you to get valuable work experience, and also expose you to the job openings outsiders don't get access to. This is called the internal job market. Once you are inside you typically can apply for many other jobs that are not the limited ports-of-entry occupations available to the general public.
- Get experience any way you can—internship, part-time, whatever.
- Finding a job is a job. Treat it like one.
- Be ready to relocate. Not all the jobs are going to be here in Utah.
- Do not get discouraged. Remember, even with the unemployment rate at 5+ percent, that means that 95 percent of the workforce has work. So can you.